NIGERIA REVENUE SERVICE AND JOINT REVENUE BOARD ISSUE PUBLIC NOTICE REQUIRING VIRTUAL ASSET SERVICE PROVIDERS (VASPs) TO REGISTER ON THE VASP TAX PORTAL



On Friday, 20 November 2026, the Nigeria Revenue Service (NRS) and the Joint Revenue Board (JRB) issued a Public Notice titled "**Virtual Asset Service Providers Compliance Registration**" (the "Notice"), directing persons engaged in virtual asset activities in Nigeria, including Virtual Asset Service Providers **(VASPs)**, to register on its designated VASP Tax Portal.

The NRS clarified that the introduction of the Portal does not create any new tax obligations. Rather, it is an administrative and reporting mechanism designed to facilitate the implementation and enforcement of existing tax obligations (including registration, record keeping, reporting, filing and payment of tax) under the Nigeria Tax Act, 2025 (NTA) and the Nigeria Tax Administration Act, 2025 (NTAA), particularly Section 79 of, and the Fifth Schedule to, the NTAA. According to the Notice, the Portal was deployed pursuant to Section 71 of the NTAA, which provides for the use of technology to automate tax administration processes. The Portal will also facilitate the registration of VASPs for anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF) purposes.

Scope, Key Requirements and Timelines

The Notice applies to any person providing virtual asset services in Nigeria or to persons resident in Nigeria, irrespective of whether such person has a physical presence in Nigeria. The Notice defines a "virtual asset" as a digital representation of value that can be digitally traded or transferred and used for payment, investment or other financial purposes, but excludes sovereign currency and other assets excluded under applicable law. It applies, irrespective of the description or business name used, to any person providing: exchange between virtual assets and fiat currency, or between forms of virtual assets; transfer, safekeeping, custody or administration of virtual assets; operation of a virtual asset exchange, trading platform or other market infrastructure; payment, settlement, remittance or money or value transfer services involving virtual assets; issuance, distribution or redemption of virtual assets, staking, lending, borrowing or other financial services involving virtual assets; or any other virtual asset activity subject to applicable registration, reporting or tax compliance requirements. The key requirements and compliance timelines are as follows:

i.Registration Deadline: All persons within the scope of the Notice are required to complete and submit the prescribed Registration Form through the NRS VASP Tax Portal (https://vasp.nrs.gov.ng/register) on or before 30 November 2026.)

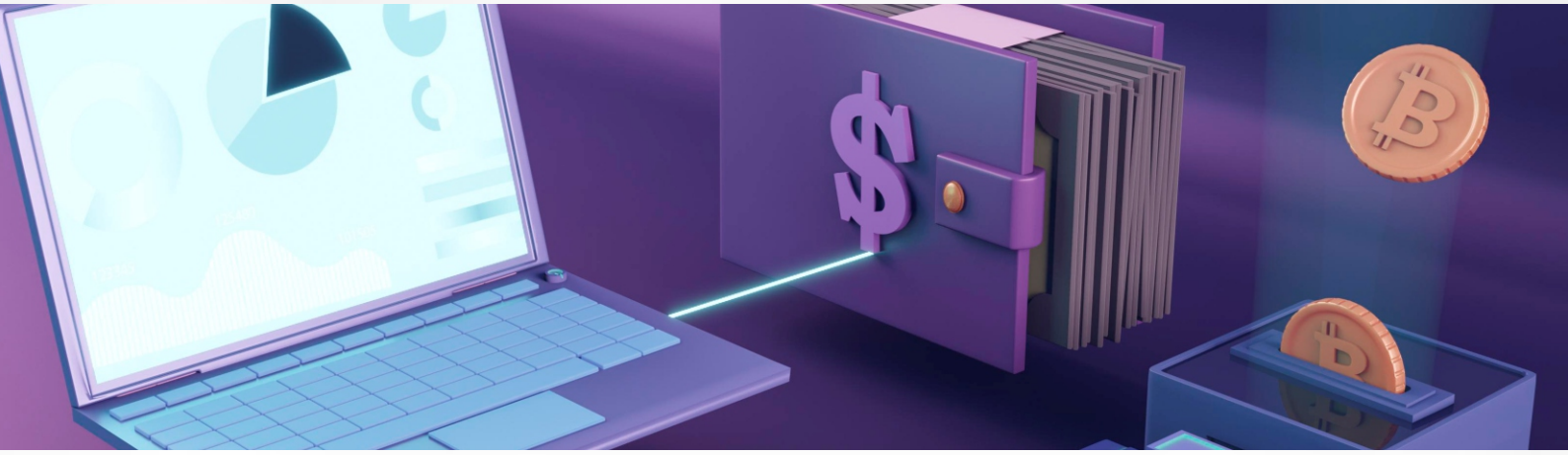
ii.Portal Integration Deadline: Affected persons must complete the required integration with the Portal on or before 31 December 2026.

iii.Non-Compliance: Persons who fail to comply with the prescribed timelines will be subject to penalties and other enforcement measures under relevant law.

iv.Regulatory Clarification: Registration on the NRS VASP Tax Portal is for tax compliance and AML/CFT/CPF purposes and does not, of itself, constitute a licence, regulatory approval or authorisation to provide virtual asset services in Nigeria.

v.Continuing Obligations: The phased implementation of compliance through the Portal does not suspend any obligation already applicable under relevant law.

vi.Support: Requests for further information and support in respect of the Notice should be directed to Vasp-support@nrs.gov.ng.



Recommended Compliance Actions: In view of the foregoing, all persons providing virtual asset services in or into Nigeria, including entities incorporated or operating outside Nigeria but providing services to Nigerian residents, should undertake an assessment of their activities to determine whether they fall within the scope of the Notice and the applicable provisions of the NTAA. Affected entities should, in particular:

i.Assess their business operations and customer base to determine whether their activities constitute virtual asset services within the meaning of the applicable regulatory framework.

ii.Complete registration on the NRS VASP Tax Portal on or before 30 November 2026.

iii.Make the necessary technical and operational arrangements to complete Portal integration by 31 December 2026.

iv.Review their existing tax, AML/CFT/CPF, KYC and transaction-monitoring frameworks to ensure alignment with the applicable statutory obligations.

v.Ensure that appropriate transaction records, customer identification documents and reporting procedures are maintained in accordance with the prescribed requirements.

Conclusion

The Notice reinforces the Nigerian Government's increasing focus on the tax administration and oversight of virtual asset activities. Importantly, the requirements extend beyond entities physically established in Nigeria to foreign-based service providers serving Nigerian residents. Accordingly, affected entities should treat the prescribed deadlines as a priority and take the necessary steps to regularise their tax registration and reporting arrangements in good time. This is particularly important given the potential exposure to statutory penalties and enforcement action for non-compliance.

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